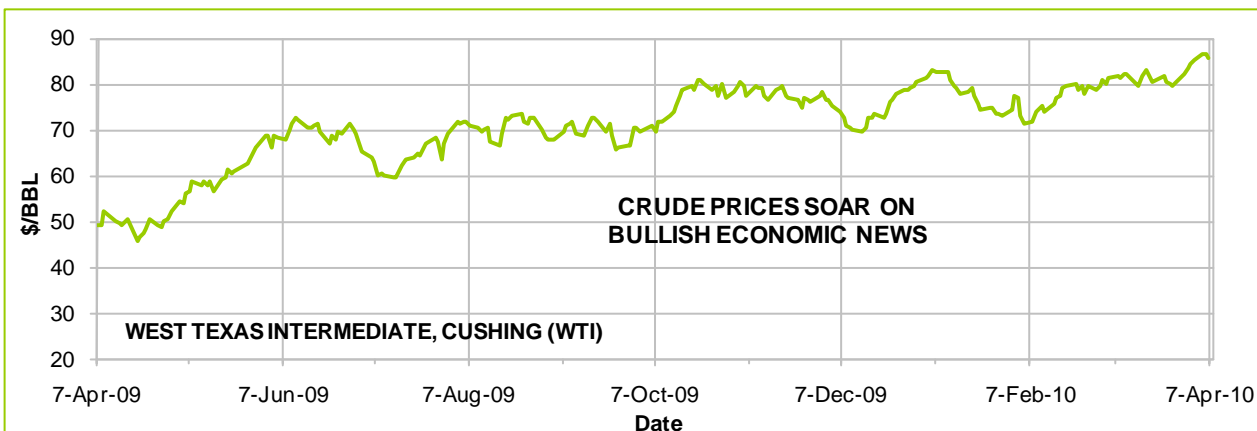


Crude Oil



Crude inventories rose by 2.0 million barrels this past week. This was 5% more than the average gain for this time of year of 1.9 million and 16% above the expected gain of 1.7 million. Crude stocks are now 1.3% below last year but 6.5% above the 5-year average. Current inventory levels are at their second highest level for this date in 20 years.

Bullish economic news sent prices soaring to their highest levels since October of 2008 before bearish inventory reports sent prices lower yesterday. Spot prices rose by \$2.19 this week and by \$11.12 over the past 8 weeks. At \$85.59 they are \$36.49 (74.3%) higher than a year ago but 41.1% lower than 2008's peak price. Futures prices closed yesterday at \$88.12. They are up \$3.00 for the week and by \$11.25 over the past 8 weeks. They are \$30.54 (53.0%) higher than last year but 39.8% below 2008's peak price.

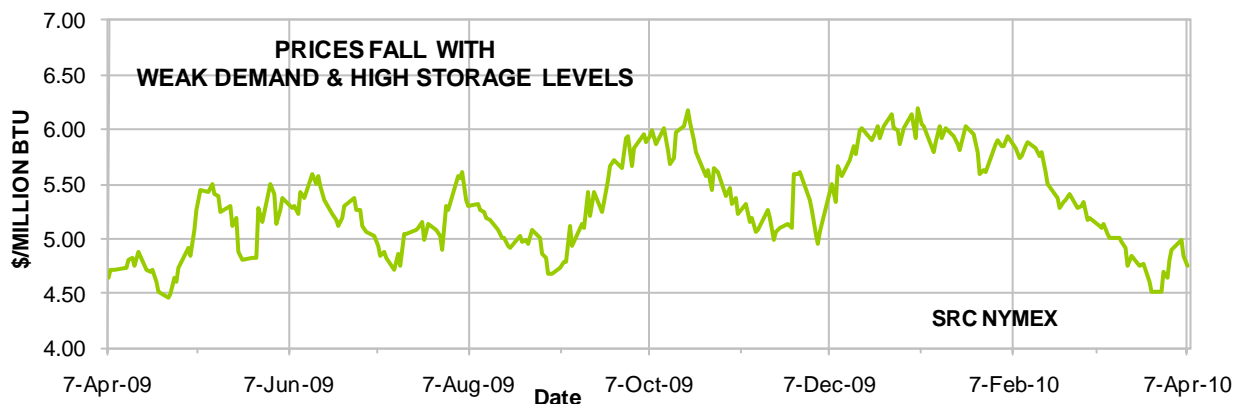


Natural Gas



With reduced heating demand, no significant cooling demand, and a growing number of gas rigs in operation, natural gas inventories rose by 31 BCF this past week, almost 3 times the 5-year average gain. Over the past 3 weeks inventories are up 54 BCF compared to a normal decline of 53 BCF for the period. At 1,669 BCF, this week's inventory level is 12.1% above the 5-year average. It is 0.1% lower than a year ago and only 1.8% below the highest ever for this date.

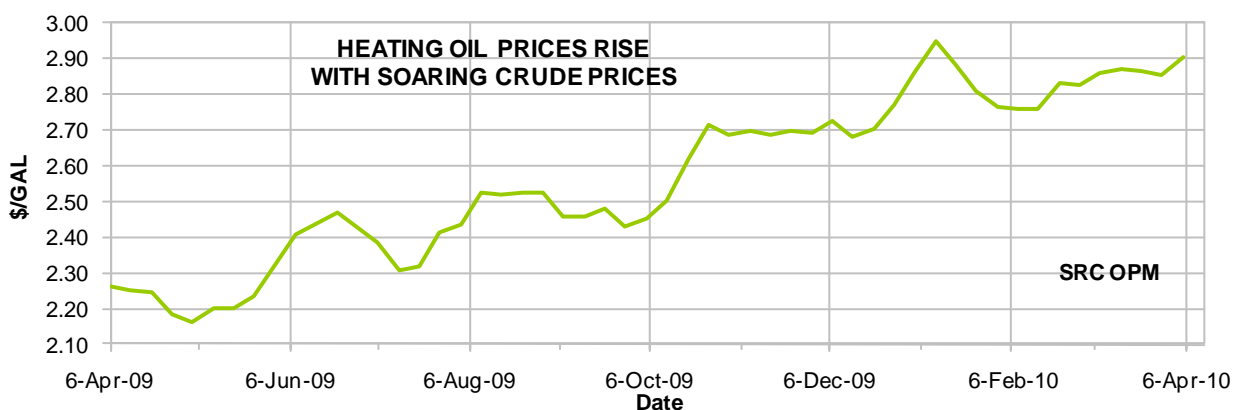
After rising earlier in the week from bullish economic news and last week's bullish inventory report, futures prices declined over the past 2 days as mild weather and an anticipated bearish inventory report drove down prices. Futures prices settled at \$4.756 per million BTU. This is 2.3% (10.8 cents) higher than a year ago but 64.3% below the 2008 peak. Futures prices have fallen 23% over the past 13 weeks. Spot prices settled at \$4.090 per million BTU yesterday. They are 13.6% higher than a year ago but 69.3% below their 2008 peak price. Spot prices have fallen by \$2.33 (36%) over the past 13 weeks.





Distillate stocks rose unexpectedly by 1.1 million barrels this past week compared to the 5-year average decline for this time of year of 1.7 million and an expected decline of 1.4 million. Inventory levels are still more than ample at 3.1% above last year and 23.3% above the five-year average.

Spot and futures prices continue to follow crude upward. They are at their highest levels since October of 2008. The 12 month strip is now at \$2.353/gal, 80.1 cents (51.6%) higher than a year ago. The spot price is at \$2.212 /gal, 84.0 cents (61.2%) above last year. Both spot and futures prices are about half of their 2008 peak prices. Retail prices rose by 5.3 cents this past week as they followed crude upward. At \$2.906/gal, prices are 64.4 cents (28.5%) above a year ago but are \$1.86 (39.0%) below the 2008 peak price. The highest price in this week's survey was \$3.499 and the lowest was \$2.490. High inventory levels and warmer weather have limited prices increases this year. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
6-Apr-09	2.532	2.879	2.199	2.227	2.990	1.799	2.263	2.399	2.079
22-Mar-10	3.038	3.499	2.540	2.820	3.049	2.599	2.961	3.499	2.699
29-Mar-10	3.028	3.499	2.540	2.818	3.049	2.599	2.943	3.499	2.699
5-Apr-10	3.081	3.499	2.640	2.869	3.099	2.599	3.008	3.499	2.799
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
6-Apr-09	2.257	2.349	2.099	2.309	2.499	2.199	2.149	2.399	2.000
22-Mar-10	2.849	2.979	2.749	2.891	3.099	2.740	2.776	2.899	2.650
29-Mar-10	2.837	2.969	2.749	2.862	2.999	2.740	2.749	2.899	2.600
5-Apr-10	2.891	2.999	2.749	2.919	2.999	2.790	2.806	2.899	2.639
	NEW HAVEN								
	AVG	HIGH	LOW						
6-Apr-09	2.147	2.399	1.799						
22-Mar-10	2.765	2.999	2.459						
29-Mar-10	2.755	2.999	2.459						
5-Apr-10	2.804	3.099	2.490						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning April 5, 2010. Figures reflect per gallon prices without discount.

For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventories increased this past week by 2.4 million barrels. This was the third consecutive weekly gain. For this time of year the 5-year average change is a gain of only 0.4 million. Since October 9th, inventories have fallen by 44.9 million gallons, 45% greater than the 5-year average decline. Current storage levels now trail last year's levels by 29.1% and they are 4.3% below the five-year average. Four weeks ago they were 21.6% below the 5-year average.

After falling by 28.9 cents per gallon over the previous seven weeks, propane spot prices have risen by 4.8 cents over the past two weeks as they followed crude upward. At \$1.161 per gallon yesterday, they are 52.3 cents (82.1%) higher than a year ago but 41.1% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



Gasoline



Gasoline inventories fell by 2.5 million barrels this past week. This was 28% less than the 5-year average decline of 3.4 million but 78% larger than the expected decline of 1.4 million. Inventories levels are still ample at 2.3% above last year and 4.4% above the 5-year average. Stocks are at their highest level for this date since 1993.

Both futures and spot prices rose this week as they followed crude upward. Wednesday's spot price was \$2.220/gal, \$0.856 (62.7%) higher than last year. The 12-month strip, at \$2.281/gal, was \$0.797 (53.7%) higher than a year ago. Retail prices rose by 3.9 cents this past week. They have gone up in 7 of the past 8 weeks for a total gain of 14.7 cents because of rising crude prices and the conversion to more expensive summer blends. At \$2.950/gal, retail prices are 82.3 cents (38.7%) higher than a year ago but 32.8% (\$1.44) below 2008's peak. Retail, spot, and futures gasoline prices are now at their highest levels since October of 2008.

